



CHARLOTTE, NC
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Housing Authority of the City of Charlotte, North Carolina will receive a HOPE VI Revitalization grant in the amount of \$20,000,000 that will enable the Housing Authority to revitalize the Piedmont Courts public housing development. Two hundred forty two units will be demolished and replaced with 178 units of public housing and 327 homeownership units, including 20 units of affordable homeownership. Additionally, 435 units will be developed in the surrounding neighborhood, including 64 public housing units, 55 affordable rental units, and 316 for sale units, including 20 affordable homeownership units. The plan will incorporate architectural and landscape features of the surrounding neighborhood. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a wide range of incomes, including computer training and job readiness programs. The Housing Authority will partner with Belmont Park, LLC, which consists of the Telesis Corporation, and Wood Partners. A private property management firm will enforce strict lease requirements.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	242	Current resident families	242
Units to be demolished/Units demolished	242	Families to be relocated to Section 8	198
Units to be rehabilitated	0	Families to be relocated to other Public Housing	44
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	60
Public Housing	242	New families in HOPE VI sites	880
Leveraged Affordable	55	Projected Sources of Funds	
Leveraged Market Rate	0		
Homeownership		HOPE VI Revitalization Grants	\$ 20,000,000
Public Housing Lease/Purchase	0	Other Public Housing Grants	\$ -
Affordable with Public Housing Funds	40	Other HUD Funding	\$ 3,925,000
Leveraged Non-HUD Subsidized	0	Non-HUD Public/Private Funds	\$ 77,955,580
Leveraged Market Rate	603	Total All Sources	\$ 101,880,580
Total planned units after revitalization	940		
Total planned affordable housing units	337		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 412,196,351.00	Charles Woodyard, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 5,773,584.00	Housing Authority of the City of Charlotte	
FY 93--National HOPE VI dollar leverage	\$ 0.31	1301 South Boulevard	
FY 03--HOPE VI dollar leverage	\$ 4.09	Charlotte, NC 28203	
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